

Joshua A. Sussberg, P.C.

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)

Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)

Christopher S. Koenig

Dan Latona (admitted *pro hac vice*)

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

300 North LaSalle Street

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

*Counsel to the Post-Effective Date Debtors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>

Debtors.

)  
) Chapter 11  
)  
) Case No. 22-10964 (MG)  
)  
) (Jointly Administered)  
)

**NOTICE OF FILING OF MARCH 20, 2024 HEARING PRESENTATION**

PLEASE TAKE NOTICE that the above-captioned post-effective date debtors (the “Post-Effective Date Debtors” and, prior to the Effective Date, the “Debtors”) hereby file the presentation (the “Presentation”), attached hereto as **Exhibit A**, that will be used at the hearing that will take place on **Wednesday, March 20, 2024 at 11:00 a.m., prevailing Eastern Time** (the “Hearing”) before the Honorable Martin Glenn, Chief United States Bankruptcy Judge of the United States Bankruptcy Court for the Southern District of New York.

<sup>1</sup> The Post-Effective Date Debtors in these chapter 11 cases, along with the last four digits of each Post-Effective Date Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Post-Effective Date Debtor Celsius Network LLC’s principal place of business and the Post-Effective Date Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

**PLEASE TAKE FURTHER NOTICE** that copies of the Presentation and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

*[Remainder of page intentionally left blank]*

New York, New York  
Dated: March 19, 2024

/s/ Joshua A. Sussberg

**KIRKLAND & ELLIS LLP**  
**KIRKLAND & ELLIS INTERNATIONAL LLP**

Joshua A. Sussberg, P.C.  
601 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900  
Email: joshua.sussberg@kirkland.com

- and -

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)  
Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)  
Christopher S. Koenig  
Dan Latona (admitted *pro hac vice*)  
300 North LaSalle Street  
Chicago, Illinois 60654  
Telephone: (312) 862-2000  
Facsimile: (312) 862-2200  
Email: patrick.nash@kirkland.com  
ross.kwasteniet@kirkland.com  
chris.koenig@kirkland.com  
dan.latona@kirkland.com

*Counsel to the Debtors and Debtors in Possession*

**Exhibit A**

**Presentation**



# **In re Celsius Network LLC**

## **Distributions Update**

**March 20, 2024 Hearing**

**Case No. 22-10964**

**United States Bankruptcy Court for Southern District of New York**  
**Honorable Judge Martin Glenn**

# Agenda

- Distributions Update by the Numbers
- PayPal Updates and Issues
- Coinbase Updates and Issues
- Corporate Creditor Distributions
- Fiat Distributions
- Convenience Class Issues
- Loan Refinancing Process



# Creditor Claim Distributions by the Numbers (as of March 19, 2024)

22-10964-mg Document 4732 Filed 03/19/24 Entered 03/19/24 20:40:13 Main Document  
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By Distribution Partner	Currently Eligible	\$ Successfully Distributed	% Successfully Distributed	Distributions Remaining
PayPal/Venmo (Crypto)	\$1.4 B	\$1.2 B	86 %	<ul style="list-style-type: none"><li>• 11% require KYC/Redemption</li><li>• 3% failed onboarding: migrate to Coinbase*</li></ul>
Coinbase (Crypto)	\$901 M	\$747 M	83 %	Re-attempting remaining 17% <ul style="list-style-type: none"><li>• 13% require KYC/Onboarding</li><li>• 4% 2nd attempt failed: will attempt 3rd times then likely migrate to USD*</li></ul>
Stretto (USD)	\$165 M	\$29 M	18 %	Distributions Now In Progress <ul style="list-style-type: none"><li>• Banking partner change</li><li>• Wire vs Check by Mail options expanded</li></ul>
	\$2.5 B	\$2.0 B	80 %	

85% of Total Crypto Distributed

\*Distributions to creditors who fail onboarding at PayPal/Venmo will be attempted at Coinbase, and distributions to creditors who fail onboarding at Coinbase will be made in US Dollars.

\*% Claim distributions successfully made is based on eligible creditors, which excludes creditors who are currently not eligible (due to, e.g., unresolved WPE).

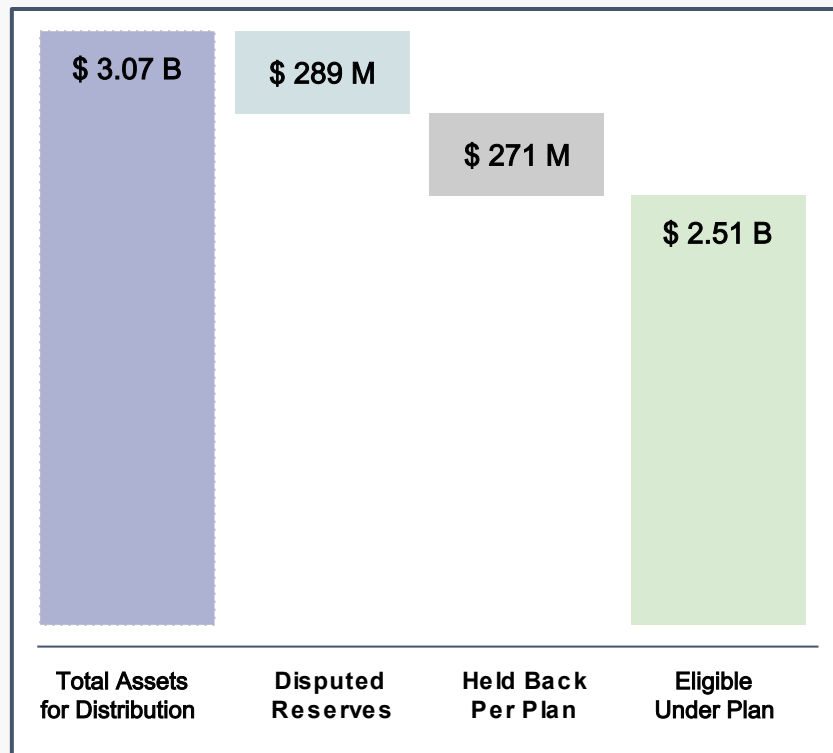


# Asset Distribution Waterfall Review

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- **Total Assets for Distribution** Total Assets available for distribution as of the emergence date\*
- **Disputed / Unliquidated Claims Reserve** Reserves for unliquidated and disputed claims, as well as claims that have not been fully reconciled
- **Held Back Per the Plan** Claim distributions that are held back until creditor resolution. E.g., outstanding Withdrawal Preference Exposure (WPE)
- **Currently Eligible Under the Plan** Assets available for distribution excluding general reserve and reserves held back per the Plan



\*Consistent with the Plan and the Notice of Emergence filed at docket 4298, the chart above and on the previous page utilize crypto pricing as of January 16, 2024.

\*Chart above reflects liquid crypto and fiat distributions only (i.e. excludes any recovery on account of Mining Co equity distributions).